63 Me. 459, 461. See JONES, PLEDGES, 1 ed., § 47. The purpose of this rule is to protect third parties who rely on the pledgor's apparently unencumbered ownership of goods in his possession or custody. To this end, something more is required than what would amount to strict legal possession. *Collins* v. *Buck*, *supra*. Ordinarily, if the goods are left on the pledgor's premises, the pledge fails. *Casey* v. *Cavaroc*, 96 U. S. 467. See *Bank of North America* v. *Penn Motor Car Co.*, 235 Pa. St. 194, 83 Atl. 622. But in the case of bulky goods, it is sufficient if the goods are set aside on the pledgor's premises in a space devoted exclusively to the pledgee, and clearly indicated to be in the pledgee's possession, since this provides ample safeguard for third parties. *Philadelphia Warehouse Co.* v. *Winchester*, 156 Fed. 600 (D. Del.); *Bush* v. *Export Storage Co.*, 136 Fed. 918 (Circ. Ct., Tenn.). In the principal case also the purpose of the rule is achieved. The key, the sole means of entrance, is given to the pledgee, so the pledgor cannot exhibit the goods as his own. The decision, therefore, seems right.

SALES — FRAUD — EFFECT OF IMPERSONATION BY BUYER ON PASSAGE OF TITLE. — One A, representing himself as a partner of B, applied to the plaintiff for the purchase of goods on behalf of the pretended partnership, giving a forged draft therefor. The plaintiff agreed to sell the goods to the partners, took the forged draft in payment, and delivered the goods to A. A mortgaged the goods to the defendant, a *bona fide* purchaser, from whom the plaintiff seeks to recover them. *Held*, that the plaintiff recover the value of the goods without paying the mortgage debt. *Gose* v. *Brooks*, 229 S. W. 979 (Tex. App.).

The court's first argument, that A did not get title because title does not pass where goods are paid for with a forged draft, is erroneous. See Samuel Williston, "The Progress of the Law — Sales," 34 HARV. L. REV. 741, 749. The court's other argument, that A did not get title because the plaintiff did not intend to pass title to him, is sound. *Alexander* v. *Swackhamer*, 105 Ind. 81, 4 N. E. 433. In cases of impersonation, passage of title is a question of primary intent. See 16 HARV. L. REV. 381. Where a vendee, impersonating another, buys goods, title passes, on the theory that the seller's primary intent is to deal with the person before him rather than with the person he claims to be. *Phelps* v. *McQuade*, 220 N. Y. 232, 115 N. E. 441. However, where the buyer fraudulently claims to buy as agent of another, no title passes, as the seller intends to pass title to the principal who has no intent to receive it. *Peters Box Co.* v. *Lesh*, 119 Ind. 98, 20 N. E. 291. The courts generally do not distinguish cases of pretended partnership and pretended agency. See *Barker* v. *Dinsmore*, 72 Pa. St. 427, 433. The result is correct; for normally the seller thinks of the partnership as a unit, and intends to pass title to it, disregarding the proprietary interest of the individual partners, one of whom he thinks to be before him.

TRUSTS — CREATION AND VALIDITY — TESTAMENTARY VOTING TRUST. — The testator, majority stockholder in a corporation, left his stock to be kept intact as part of a trust fund for twenty years. The trustees were required to vote it in favor of themselves as directors, and to exercise all powers incident to ownership of the stock. In contesting the will, the plaintiff contends that this trust is void as against public policy. *Held*, that the trust is valid. *In re Pittock's Will*, 199 Pac. 633 (Ore.).

A few jurisdictions consider that any irrevocable separation of voting power from beneficial ownership is against the policy of the law. *Sheppard* v. *Power Co.*, 150 N. C. 776, 64 S. E. 894. But the great majority uphold voting trusts, provided their purposes are legitimate. *Carnagie Trust Co.* v. *Security Life Ins. Co.*, 111 Va. 1, 68 S. E. 412; *Boyer* v. *Nesbitt*, 227 Pa. St. 398, 76 Atl. 103.

See 29 HARV. L. REV. 433. Whether the stipulation in the principal case as to the use of the vote ought to be considered unfair to minority stockholders, so as to invalidate the trust, is not clear on the authorities. See *Cone* v. *Russell*, 48 N. J. Eq. 208, 21 Atl. 847; *Woodruff* v. *Wentworth*, 133 Mass. 309. But see *Winsor* v. *Coal Co.*, 63 Wash. 62, 114 Pac. 908. Trusts subjecting the vote to the dictation of living third parties have been upheld. *Elger* v. *Boyle*, 69 Misc. 273, 126 N. Y. Supp. 946; *Lafferty's Estate*, 154 Pa. St. 430, 26 Atl. 388. But where those in control of the majority vote are prevented by a fixed, predetermined restriction from using their discretion regarding so important a matter as the choice of directors, the minority stockholders may well complain. *Billings* v. *Marshall Furnace Co.*, 210 Mich. 1, 177 N. W. 222. See *Gage* v. *Fisher*, 5 N. D. 297, 307, 65 N. W. 809, 813; *Fennessy* v. *Ross*, 5 App. Div. 342, 346, 39 N. Y. Supp. 323, 325. This is particularly true in the principal case, since here the individuals designated by the will as directors are testamentary trustees, with perhaps no personal interest in the welfare of the corporation. See *Robotham* v. *Ins. Co.*, 64 N. J. Eq. 673, 702, 53 Atl. 842, 853. The undoubted jurisdiction of equity to relieve against the voting requirement if need arises may, however, be sufficient ground for supporting the decision. See *Pennington* v. *Metropolitan Museum*, 65 N. J. Eq. 11, 55 Atl. 468; *Johns* v. *Montgomery*, 265 Ill. 21, 106 N. E. 497.

TRUSTS — FOLLOWING MISAPPROPRIATED PROPERTY — WHAT CONSTITUTES A PURCHASER FOR VALUE. — A unlawfully obtained crossed checks payable to himself, drawn on the C Bank, which he deposited in the D Bank and which the D Bank collected. B was living with A as his mistress, and he gave her checks drawn on the D Bank, which she took in good faith. The E Bank collected for her and placed the amount to her credit. B's account still showed a balance in her favor when the C Bank brought suit, joining A, B, and the E Bank. The E Bank paid the money into court, and judgment was given for the plaintiff. B appealed. *Held*, that the appeal be dismissed. *Banque Belge pour L'Etranger* v. *Hambrouck*, [1921] 1 K. B. 321 (C. A.).

When a wrongfully acquired money *res* is mingled with other money, its substantial identity is not destroyed. *In re Hallet's Estate*, 13 Ch. D. 696; *Nat. Bank* v. *Ins. Co.*, 104 U. S. 54; *First Nat. Bank* v. *Hummel*, 14 Colo. 259, 23 Pac. 986. See Austin W. Scott, "The Right to Follow Money," 27 HARV. L. REV. 125. The former owner may claim either his *pro rata* share of the fund or a lien upon the whole fund. See James Barr Ames, "Following Misappropriated Property," 19 HARV. L. REV. 511; Austin W. Scott, "The Right to Follow Money," 27 HARV. L. REV. 125. And he may assert a lien against part of the fund which has been withdrawn, as long as it can be traced. *In re Oatway*, [1903] 2 Ch. 356. See SCOTT, CASES ON TRUSTS, 553 n; Austin W. Scott, *supra*, 27 HARV. L. REV. 125, 132. But his right of recovery is defeated if the *res* has come into the hands of a *bona fide* purchaser for value without notice. See James Barr Ames, *supra*, 19 HARV. L. REV. 511, 517. It is true in the present case that the E Bank, having given only a promise to pay to the depositor's order, was not such a purchaser. *Mann* v. *Second Nat. Bank*, 30 Kan. 412, 1 Pac. 579; *Batson* v. *Alexander City Bank*, 179 Ala. 490, 60 So. 313. See SCOTT, CASES ON TRUSTS, 655 n. But B was. Without notice she had given her body and her services, in return for title to the money. Is the defense of *bona fide* purchase to avail her nothing because she is guilty — not, under the laws of England, of a crime, but of conduct *contra bonos mores*? So, in effect, the court decides, by taking the title from B and giving it back to the C bank.